

2025 Q3 Revenue Report

- **Third-quarter revenue of €216.8 million, down slightly by -3.9%**
 - Continued sequential improvement quarter after quarter (-12.3% in Q1, -6.7% in Q2)
- **Excluding Connectivity in France, Group revenue up by +3.4% in Q3**
 - Energy up +30.8% (+47.5% in France), representing 22% of Group's Q3 revenue
 - Resumption of fiber roll-out activities in Belgium
 - Germany: revenue up by +10.1%
 - Other Countries segment: strong growth in Italy (+22.3%), continued rationalization in Spain and the United Kingdom
- **Connectivity business in France (14% of Group revenue): accelerated adaptation measures**
 - Revenue down -32.1% in Q3
 - Transformation of the operating model underway, with effects expected in early 2026

In millions of euros	9 months			Q3		
	2025	2024	% change	2025	2024	% change
Group	684.2	742.6	(7.9%)	216.8	225.4	(3.9%)
<i>Benelux</i>	262.0	278.7	(6.0%)	80.6	82.1	(1.9%)
<i>France</i>	227.6	270.2	(15.8%)	73.3	81.7	(10.3%)
<i>Germany</i>	71.3	60.1	+18.7%	24.0	21.8	+10.1%
<i>Other Countries</i>	123.3	133.8	(7.8%)	38.9	39.8	(2.3%)

Gianbeppi Fortis, Chief Executive Officer of Solutions30, stated: "As we continue to implement our refocusing strategy, this third quarter confirms the solid performance of the Group's businesses outside of telecommunications in France. Our growth drivers in energy services and in Germany continue to perform strongly, fiber roll-out activities in Belgium are resuming, and Italy shows positive momentum, while we are progressing swiftly with the rationalization of our operations in Spain and the United Kingdom. In our French telecoms activities, we have accelerated our adaptation efforts to deeply transform our operating model so as to align with new market realities. This transformation is a necessary step to restore a level of profitability in line with our ambitions. Recent distinctions received from Ecovadis and Ethifinance reflect the progress we have made in terms of ESG performance. They are a reward for our teams' commitment and strengthen our determination to place sustainability at the core of our strategy."

Consolidated Revenue

Solutions30's consolidated revenue amounted to €216.8 million in the third quarter of 2025, a limited decrease of -3.9% compared to the same quarter in 2024. This quarter confirms the trend of sequential easing in the revenue decline observed since the beginning of the year, following decreases of -12.3% in the first quarter and -6.7% in the second quarter. The change in revenue for the third quarter includes an organic contraction of -6.1%, partially offset by a +2.1% contribution from recent acquisitions. The impact of exchange rate fluctuations is negligible.

The change in revenue reflects the significant decline in telecommunications (Connectivity) activities in France, adversely impacted by the very rapid slowdown in fiber roll-outs, as well as by the selectivity measures implemented by the Group in 2024. Excluding these activities, Group revenue increased by +3.4% in the third quarter, notably driven by strong growth in Energy services in France (+47.5%), continued development in Germany (+10.1%), and the resumption of fiber activities in Belgium.

In millions of euros	Q3 2025	Q3 2024	Change
Connectivity France revenue	31.1	45.8	(32.1%)
Group revenue excluding Connectivity France	185.6	179.6	+3.4%
Group revenue	216.8	225.4	(3.9%)

In millions of euros	9m 2025	9m 2024	Change
Connectivity France revenue	102.3	165.5	(38.2%)
Group revenue excluding Connectivity France	581.9	577.2	+0.8%
Group revenue	684.2	742.6	(7.9%)

Revenue from Connectivity activities for the quarter amounted to €146.1 million at Group level, a decrease of -10.3%, mainly concentrated in France. Revenue from Energy activities amounted to €47.6 million, up +30.8%, driven by very favorable market trends. Finally, revenue from Technology activities was €23.1 million, down by -12.0% due to a high comparison basis linked to the 2024 Paris Olympics, which created a spike in activity levels.

For the first nine months of 2025, consolidated revenue amounted to €684.2 million, compared to €742.6 million for the same period in 2024, a decrease of -7.9%. This includes an organic contraction of -9.3%, a +1.3% impact from acquisitions, and a +0.1% favorable exchange rate effect.

Benelux

Revenue generated in Benelux in the third quarter amounted to €80.6 million, or 37% of Group revenue. It was slightly down, by -1.9%, compared to the same period in 2024, following a -7.8% contraction in the first half of the year.

Connectivity activities generated revenue of €60.6 million, broadly stable (-1.1%) compared to the third quarter of 2024. After more than a year of being significantly slowed down due to negotiations between Belgian telecom service providers, aimed at mutualizing their investments, fiber roll-out activities in Belgium are now in a recovery phase. September was particularly dynamic, with growth of +8% in the Belgian Connectivity activity, and the ramp-up is expected to continue in the fourth quarter.

Energy activities generated revenue of €15.0 million, down -5.2%, reflecting the maturity reached in smart meter rollout programmes, while services related to power grids and electric vehicle charging infrastructure are gradually expanding.

Revenue from Technology activities came in at €5.0 million, broadly stable, and includes a first project in the field of railway signaling.

Over the first nine months of the year, revenue in Benelux amounted to €262.0 million, representing a purely organic decline of -6.0%.

France

In France, third-quarter revenue amounted to €73.3 million, or 34% of Group revenue, down -10.3%. This change reflects an organic contraction of -16.2%, partially offset by a +5.9% contribution from acquisitions, following the full consolidation of So-Tec after the Group increased its ownership stake in the company (see press release dated May 12, 2025).

Revenue from Connectivity activities decreased by -32.1% to €31.1 million. This decline was driven both by the ongoing impact of the selectivity measures implemented in 2024, and by the structural and rapid decline currently affecting the fiber roll-out market. In this context, since the second quarter, the Group is engaged in a comprehensive transformation of its operating model in this business, with the aim of adapting it to the evolving needs of its clients and restoring its profitability.

Energy activities continued their strong growth trajectory, posting an increase of +47.5% in the third quarter, including the impact of So-Tec's full consolidation. Revenue stood at €27.4 million, making up 37% of Solutions30's revenue in France. Positive momentum in the photovoltaic sector has continued to build, quarter after quarter.

Revenue from Technology activities amounted to €14.8 million, a decrease of -14.6%, due to an unfavorable comparison basis effect from the 2024 Paris Olympics, which generated a spike in activity in the third quarter of 2024.

In France, revenue for the first nine months of the year amounted to €227.6 million, down -15.8%. This change reflects an organic contraction of -19.2%, partially offset by +3.5% contribution from external growth.

Germany

In the third quarter, Solutions30's revenue in Germany amounted to €24.0 million, representing 11% of Group revenue, with a purely organic increase of +10.1%. This growth was driven by Connectivity activities, which account for 95% of total revenue in Germany. It reflects a more demanding comparison basis than in previous quarters, as fiber activities ramped up significantly starting in Q3 2024. It also reflects a more uneven pace of deployment operations at present, and a greater priority being given by operators to home connect phases. In this context, Solutions30 benefits from several key strengths: proven operational flexibility, customer base diversification, and its presence across the entire value chain (deployments, connections, maintenance).

Energy activities (5% of total revenue) continue to develop, with the signing of initial B2B partnerships in the solar farm installation field.

Over the first nine months of the year, revenue generated in Germany amounted to €71.3 million, up by +18.7%.

Other Countries

In the Other Countries segment, Solutions30 recorded revenue of €38.9 million in the third quarter, representing a slight decrease of -2.3%. This change includes an organic decline of -2.7% and a +0.4% contribution from external growth. The impact of exchange rate fluctuations is negligible.

In Italy, revenue rose sharply by +22.3%, to €15.6 million, driven by strong momentum in fiber activities and the gradual roll-out of operations in the energy sector. The latter is benefitting from the ramp-up of the partnership signed with Spirii, a subsidiary of Edenred (see press release dated June 4, 2025).

In Poland, revenue increased by +2.3%, reaching €14.8 million. It includes the contribution of Elektra Realizacje, a company specializing in the modernization of low- and medium-voltage electrical networks, in which the Group acquired a majority stake during the third quarter. This transaction marks a first step towards diversification into energy services in Poland, in line with the Group's strategy, following several years of sustained growth in telecommunications.

In Spain, the Group continues to implement its plan to refocus on Energy and Technology activities. Third-quarter revenue amounted to €5.4 million, down -26.2%. A process has begun to divest nearly all the operational assets of the Connectivity business, and an offer has already been received. If completed, this transaction would have no significant impact on the Group's financial position and would lead to an improvement in margins in Spain.

Finally, in the United Kingdom, revenue amounted to €3.0 million, a decrease of -42.1%. In light of recent developments in the fiber market, and in line with the selectivity strategy implemented by the Group, Solutions30 has initiated a process to withdraw from the UK market. This withdrawal is expected to have no significant impact on the Group's cash position.

Over the first nine months of the year, Other Countries posted revenue of €123.3 million, down by -7.8%.

Solutions30 receives the highest ESG ratings from EcoVadis and Ethifinance

As part of its ongoing efforts to continuously improve its CSR performance, Solutions30 recently received its highest ratings to date. According to the 2025 EcoVadis score, Solutions30 achieved the highest result in its history, rising from 64 to 80 points out of 100. The Group now ranks among the top 3% of companies worldwide in terms of ESG performance and has been awarded a gold medal. Following a new assessment by Ethifinance, the Group received a score of 86 out of 100 and was awarded a platinum medal, the highest distinction granted by the agency.

These recognitions reflect the Group's concrete commitments, particularly in reducing its carbon footprint, enhancing non-financial transparency, promoting diversity, and upholding the highest social and environmental standards within its supply chain.

Upcoming Events

2025 Annual Results

March 30, 2026

About Solutions30 SE

Solutions30 provides consumers and businesses with access to the key technological advancements that are shaping our everyday lives, especially those driving the digital transformation and energy transition. With its network of more than 16,000 technicians, Solutions30 has completed over 65 million call-outs since its inception and led over 500 renewable energy projects with a combined maximum output surpassing 1800 MWp. Every day, Solutions30 is doing its part to build a more connected and sustainable world. Solutions30 has become an industry leader in Europe with operations in 10 countries: France, Italy, Germany, the Netherlands, Belgium, Luxembourg, Spain, Portugal, the United Kingdom, and Poland. The share capital of Solutions30 SE consists of 107,127,984 shares, equal to the number of theoretical votes that can be exercised. Solutions30 SE is listed on the Euronext Paris exchange (ISIN FR0013379484- code S30). Indices: CAC Mid & Small | CAC Small | CAC Technology | Euro Stoxx Total Market Technology | Euronext Tech Croissance.

Visit our website to learn more: www.solutions30.com

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